



**Press Release**  
**OPGS Power Gujarat Private Limited**  
**September 21, 2023**

**Rating Downgraded, Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	135.00	ACUITE D   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	1493.52	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	430.48	-	ACUITE D   Reaffirmed   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	2059.00	-	-

**Rating Rationale**

Acuite has downgraded the long-term rating to '**ACUITE D' (read as ACUITE D)** from '**ACUITE C' (read as ACUITE C)** on the Rs. 135.00 crore and reaffirmed the long term rating and the short term rating of '**ACUITE D' (read as ACUITE D)** on the Rs.1924.00 crore for the bank facilities of OPGS Power Gujarat Private Limited. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information. The downgrade is on the basis on the report about the ongoing delays in their repayments and publicly available information.

**About the Company**

OPGS was incorporated in 2007 as a special purpose vehicle (SPV). The company is engaged in thermal power generation. OPGS is a 62.07 per cent held subsidiary of GPIPL, which in turn is a step-down subsidiary of OPV with the balance equity held by promoter controlled entities. The company has two units with capacities of 150 MW each at Kutch, Gujarat. The first unit was commissioned in April 2015 and the second in June 2016. The units use imported coal as feedstock. OPGS supplies power to industrial consumers in Gujarat, Madhya Pradesh, Maharashtra and Punjab. The present promoters of the company are Mr. Ashok Kumar Goyal, Mr. Ragothaman Bhuvarama Murthy, Mr. Prashant Kedarnath Goyal, Mr Mahalingam Bharathi. The registered office of the company is in Chennai, Tamil Nadu.

**Non-cooperation by the issuer/borrower:**

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

**Limitation regarding information availability:**

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions

lenders and investors regarding the use of such information, on which the indicative credit ratings is based.

### **About the Rated Entity - Key Financials**

The rated entity has not shared the latest financial statements despite repeated requests.

### **Rating Sensitivity**

"No information provided by the issuer / available for Acuite to comment upon."

### **All Covenants**

None

### **Liquidity Position**

No information provided by the issuer / available for Acuite to comment upon."

### **Outlook: Not Applicable**

### **Other Factors affecting Rating**

None

### **Status of non-cooperation with previous CRA**

None

### **Any other information**

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### **Applicable Criteria**

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### **Note on Complexity Levels of the Rated Instrument**

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Jun 2023	Bank Guarantee	Short Term	114.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	135.00	ACUITE C (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	245.63	ACUITE D (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	316.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	996.16	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	251.73	ACUITE D (Downgraded and Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	0.48	ACUITE D (Downgraded and Issuer not co-operating*)
03 May 2022	Cash Credit	Long Term	135.00	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	996.16	ACUITE B (Issuer not co-operating*)
	Bank Guarantee	Short Term	114.00	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	251.73	ACUITE B (Issuer not co-operating*)
	Letter of Credit	Short Term	316.00	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	245.63	ACUITE B (Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	0.48	ACUITE A4 (Issuer not co-operating*)
29 Jan 2021	Bank Guarantee	Short Term	114.00	ACUITE A4 (Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	0.48	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	251.73	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	245.63	ACUITE B (Issuer not co-operating*)
	Letter of Credit	Short Term	316.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	135.00	ACUITE B (Issuer not co-operating*)
	Term Loan	Long Term	996.16	ACUITE B (Issuer not co-operating*)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	114.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	135.00	ACUITE D   Downgraded   Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	316.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	0.48	ACUITE D   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	251.73	ACUITE D   Reaffirmed   Issuer not co-operating*
Rural Electrification Corporation Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	996.16	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	245.63	ACUITE D   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Abhishek Singh Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:abhishek.s@acuite.in">abhishek.s@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.